

UNITED STATES BANKRUPTCY COURT

WESTERN DISTRICT OF OKLAHOMA

In re: _____) Chapter 11
OSAGE EXPLORATION AND) Case No. 16-10308
DEVELOPMENT, INC.,)
Debtor.)

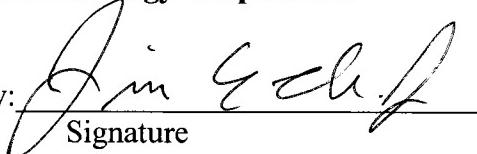
AUCTION RECORD

Pursuant to the Order entered by the United States Bankruptcy Court for the Western District of Oklahoma (the “Court”) on March 9, 2016 (the “Bidding Procedures Order”), the Auction described in Paragraph F of Exhibit 1 (the “Bidding Procedures”) was conducted on March 24, 2016, at the offices of Crowe & Dunlevy, 324 North Robinson Avenue, Oklahoma City, Oklahoma 73102.

A. The Bidders:

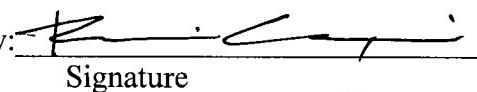
The following Qualified Bidders attended the Auction:

Special Energy Corporation

By: 
Signature

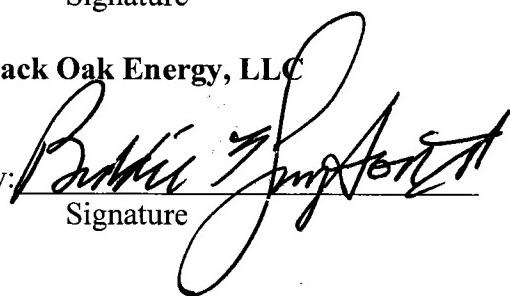
Jim Eden, Jr.
Print Signature

Red Bluff Resources Operating, LLC

By: 
Signature

Brian E. Exline
Print Signature

Black Oak Energy, LLC

By: 
Signature

Barbara E. Livingston, Jr.
Print Signature

GonGalt, LLC
By: 
Signature

Patrick B. Cobb
Print Signature

U S Energy Development Corporation

By: 
Signature

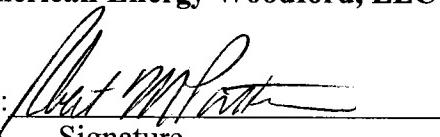
Stephen W. Elliott
Print Signature

Omimex Resources, Inc.

By: 
Signature

Print Signature

American Energy Woodford, LLC

By: 
Signature

Robert M. Portman
Print Signature

Representations of Bidders:

By signing this document, each of the Qualified Bidders above hereby affirm:

1. Each Qualified Bidder confirms that it has not engaged in any collusion with respect to the bidding or the Sale.

2. The person signing above is authorized to bid on behalf of the respective entity associated with the signature.

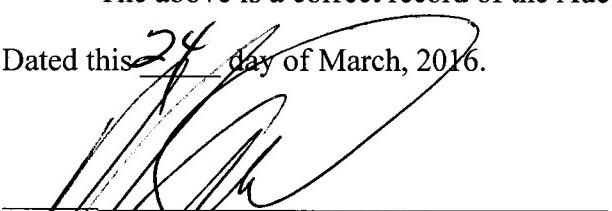
End of Representations.

B. The Auction:

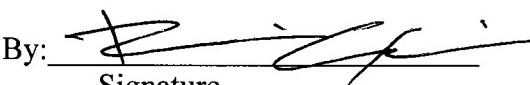
1. The Auction started at 1:00 o'clock p.m. and ended at 2:20 o'clock p.m.
2. The Winning Bidder is Red Bluff Resources, LLC
in the amount of \$ 8,400,000.00
3. The Next Highest Bidder is Black Oak Energy, LLC
in the amount of \$ 8,350,000.00

The above is a correct record of the Auction.

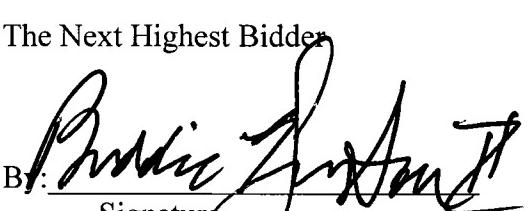
Dated this 24 day of March, 2016.


Mark A. Crange, OBA No. 1992
CROWE & DUNLEVY, P.C.
324 North Robinson, Suite 100
Oklahoma City, Oklahoma 73102
Attorneys for Debtor in Possession

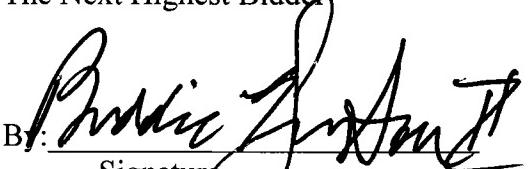
The Winning Bidder:

By: 
Signature

Brian E. Livingston II
Print Signature

On behalf of Red Bluff Resources, LLC


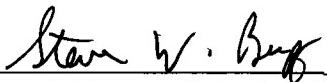
The Next Highest Bidder

By: 
Signature

Buddie E. Livingston II
Print Signature

On behalf of Black Oak Energy, LLC


Agreed and Approved:



Steven W. Bugg, OBA No. 1299

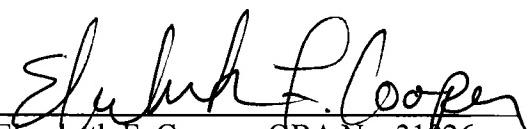
McAfee & Taft, P.C.

10th Floor, Two Leadership Square

211 North Robinson

Oklahoma City, Oklahoma 73102

Attorney for Apollo Investment Corporation



Elizabeth F. Cooper, OBA No. 31026

GABLE GOTWALS

One Leadership Square, 15th Floor

211 North Robinson

Oklahoma City, Oklahoma 73102

Counsel to the Official Unsecured Creditors' Committee